



MAIL SUPPLEMENT TO THE HONGKONG FREE PRESS.

HONGKONG, WEDNESDAY, AUGUST 24th, 1922.

MEDICAL VIEWS ON THE OPIUM HABIT.

By last mail we received the July number of the *Friend of China* and a rather bulky supplement entitled "The Medical Aspect of the Opium Question," the latter being the report of a discussion on the 31st May 1922, held at the Friends' Meeting House, St. Martin's Lane, London. The discussion seems to have been of a rather one-sided character, all the speakers, with one exception, joining to condemn the drug as wholly injurious. Dr. E. B. MURRAY, secretary of the Medical Missionary Association and formerly medical missionary in Formosa, led off the discussion. He contended that the habits of smoking, eating, and swallowing the drug in the form of pills were interchangeable, and said the latter are practised when the consumer is short of time. As proof of this statement he advanced the testimony of many medical missionaries in China, and also quoted that it was among the working classes that the evil effects were most unmistakably shown. He denied that opium was a prophylactic against malaria, and asserted that its only virtue was as a remedy against pain. He also contended that the statement he had advanced that it stayed off starvation; all it could do was to dull the edge of hunger; at the same time it lowered the vitality and thus reduced the powers of resistance. Dr. DONALD MURPHY, of Bangalore, Bangalore, followed on the same side, and supported Dr. MURRAY, in saying that opium was not a prophylactic, and stated that the excessive use of opium was to be found in India high above the material zone. Dr. MURRAY held that as a stimulant opium was a failure because it destroyed the function it was taken to stimulate. Other opinions were cited, and then, on the invitation of the Chairman to those holding opposite views, Surgeon-General MURRAY offered some remarks.

Dr. MURRAY said that opium was of great value in many painful and chronic diseases, and went on to state that he had prepared a tabular statement showing the opinions expressed by the gentlemen who attended the meeting at the Society of Arts as to the action of opium on the body and mind. "There was," he said, "a wonderful unanimity as to the effect of the general use of opium in India and China. They agreed that it contributed much to the comfort and happiness of life when used in moderation. The chief difference of opinion between these observers and the anti-opium party was as to the use of small doses invariably leading to the increase of the dose until excess was reached. This, in ordinary cases, was not the result. It was the abuse and not the use of the article that was injurious. The result of the observations which he had made during his lifetime, the years of which were not a few, being over four-score in number, was that the human race required some species of excitement or indulgence. In cold climates the tendency was towards the consumption of alcohol. That substance, when taken in excess, was as injurious as opium taken in excess. In tropical climates the practice was to use opium, or ganja, or other drugs, which were never used in this country. At the present time opium was the most valuable agricultural product of the richest soil in tropical countries." Dr. RICHARDSON then gave a short address, his remarks being all against the drug, but, though this eminent physician is a great medical authority, his observations with regard to the smoking or eating of opium have been limited to the use of one or two cases in London and hence do not carry much weight. He denounced the use of opiates in any form and recorded opium smoking as "an absurd habit, introduced into the world for no moral purpose or use whatever." He likewise agreed with other speakers in thinking that the drug lowered vitality.

The net result of the discussion appears to be that doctors disagree as to the properties of opium. For our part, we are neither blinded by prejudice, and have no need to "boom" at any cost of time, labour, or money, nor that it is the product of subscription, we are inclined to agree with Dr. RICHARDSON that opium smoking is "an absurd habit," and with Dr. MURRAY that the human "race requires" for any rate will have "some species of excitement or indulgence." In Europe and other temperate climates this excitement takes the form of alcohol, and a most dangerous and pernicious habit it too often assumes. The abuse of alcoholic liquors is accountable for more crime in one year than opium is responsible for in twenty, and more misery and want in one year than opium causes in five. Woodcut that opium smoking is "an absurd habit," that it is injurious when taken in excess, and that it often causes moral deterioration when the smoker becomes a slave to the habit. But when compared in its effects with alcohol who can doubt that it is almost harmless? Many one ever seen or heard of an opium smoker, after say sousing himself with the drug, on hearing the call of his child for food having angrily bawled out his brains, or for some trivial reason having kicked his helpless wife into an incandescent mass? Yet this is what the fiend of alcohol—the enemy foolish men put into their mouths to steal away their brains—has done time without number. What is it that constitutes the chief terror of the streets of civilised Europe and America to unprotected women? Drunkenness. If therefore the milder stimulant of the Orient causes the lesser evil, why try by artificial means to abolish its use by stopping the supply? Human nature is the same the world over, and depend upon it that if the Chinese who crave for a stimulant could not get their mild opium pipe they would seek vengeance from their cares or sorrows in

the fiery intoxicants of the West. Would this result satisfy the Anti-Opium Society? Whether this would or would not follow the abolition of the opium trade in India we cannot say, though it seems all too likely, as the country is even now being flooded with cheap bad spirits from Europe, which are demoralising the natives; but in China it would not be likely to have that result. If the import of Bengal and Malwa drug ceased to-morrow other countries would take to the production and marketing the native opium with the Persian supply would soon be made equal to the present demand. China would still enjoy her opium, and India would pocket a heavy loss for no gain.

MR. CONSUL GARDNER'S MISSION TO CHANGSHA.

The telegraphic announcement in the *Shanghai Mercury* to the effect that the British Minister has instructed the British Consul at Hankow to defer his visit to Changsha until November is probably another concession to the Peking Government. The Ministers of the Tsung-li Yamen naturally desire delay—when was it ever otherwise?—and as naturally the British Minister yielded to the demand. They are probably aware, if Sir JOHN WALSHAM is not, that there will not be sufficient water for any ordinary gauboot to get up the Siang in November. The *Shanghai Mercury* writes that it is possible that the ship may not be able to get up so far. At any rate, it is no doubt in the hope that this will prove to be the case that delay has been asked for. Probably Sir JOHN WALSHAM was also induced by a wish not to take the initiative in any matter that might pledge his successor to a distinct line of policy. But however that may be, it is much to be regretted that the Chinese Government should again have scored, and the commendable enterprise of Mr. Consul GARDNER be thus nipped in the bud. It is probable that the Peking officials predicted disturbances in Hunan and a possible attack on the mission, but then never was any real danger of such a demonstration. The people would have respected the British official who came to bid to the Governor in his retreat; he would probably have no even been with indignity; and the Hunan mandarins would have learned the salutary lesson that the foreigner has a long arm. No unfortunately the reverse of this will be impressed upon them. They will have heard of the projected visit of the British Consul from Hankow, and they will hear by as special means of the check imposed on his movements, and will chuckle exceedingly. The course adopted by the British Minister is not only weak but calculated to prove mischievous in its effect, as it will be likely to encourage the Hunanese to further efforts to rid the country of the missionaries.

THE CHINESE BANDIT IN TONKIN.

The partial destruction of a gang of dacoits and death of their leader in Tonkin is a matter for congratulation by the French Authorities in that country, and it is to be hoped that it will lead to further successes in dispersing these pests. But that was an Annamite or native band, and the most formidable of these banditti are the Chinese, who come over the frontier armed with Winchester rifles and savage the country over a vast extent, creating a general feeling of insecurity, and causing the loss of many valuable lives. Not only do they declare war on the French Military posts, but against the helpless villagers whom they rob and ill-treat at their discretion. An instance of the way in which they act is given by the Sontay correspondent of the *Advertiser*, who states that on the 1st inst. about half a score of the Chinese soldiers or bandit armed with breche-loaders made a descent on the village of Sonhu, near the military post of Lien-sou. While part of the band held the village, the remainder drove the cattle and carried off such spoil as they could collect. The military band of the raid and pursued the bandits, wounding one of them and recovering some of the cattle. As a rule, however, these ruffians get off clear after plundering the natives. They are a scourge to the country, and the French seem unable to put a final end to their raids. The country is difficult; the native troops are of little use; and the French soldiers sink under the fatigue of marching and carrying their commissariat. The natives will not act as commissariat coolies, probably from fear of the banditti, and the French cannot assist on the poor face and bad water of the country. The Chinese marauder has little to carry beside his weapon, he knows the country, and is clever in planning ambushes. We learn from a perfectly unbiased authority that the Chinese soldiers in Yunnan and Kwangsi receive little or no pay, and when it is in arrears the high officials give them leave with a broad hint to forage for themselves over the border. If this is the case, and we are assured it is, it is not surprising that Chinese soldiers should be found in such numbers in Tonkin. But there are ways of stopping this invasion, if only the French Authorities will act with energy and promptitude. They should get out a few regiments of Algerian troops, who are better adapted to stand the climate than French soldiers, and then employ a number of trained scouts, who would systematically hunt down the brigands, for whom they should lay ambushes, thus turning their own wares against them. If this failed to prove successful they should organise a grand retaliatory raid over the frontier and seize the highest official they could find, and make an example of him. If the officials who encourage and promote this brigandage could be reached by a strong arm there would be

little need for further action. Once let the marauder feel that a Chinese raid into Tonkin would place their necks in peril, and there would soon be an end of this border raiding, even though it has been encouraged by orders from Peking. At any rate something should be done both for the sake of the poor French soldiers who are perpetual victims, and for that of the peaceable peasantry, who are constantly being robbed of the fruits of their toil by these pests of the Delta.

THE NEW BRITISH MINISTRY.

The new Gladstone Ministry has been formed, and BUTLER has forwarded a list of the members, or what purports to be so, though it does not seem at all complete. This is Mr. GLADSTONE's fourth Ministry. The first was formed December 9, 1868, and lasted until February 21, 1874, when Lord BEACONSFIELD came into power. The second came into existence on April 23, 1880, and lived five years and two months, when Lord SALISBURY had a brief interim, from June 24, 1885, to February 6, 1886, on which date the Grand Old Man formed his third administration, which collapsed, a few months later, and the Marquis of SALISBURY formed the late Unionist Government, on August 3 of the same year. The late Government therefore had a life of six years and two weeks. Mr. GLADSTONE's fourth Ministry, like his third, is a Home Rule Administration, and the *personalis* is not very materially changed. It can hardly be called, like that of 1868, the Ministry of all the talents, as it consists, with the exception of a few political mediocrities, who will be sorry put to it to meet the brilliant free lances in the ranks of Her Majesty's Opposition. It may be interesting at the present moment to compare the last with the newly appointed Ministry. We have for the most part had to assign the different posts to the Ministers given by BUTLER as he only specifies four. We have also ventured to indicate the probable law officers, giving them in italics. The following then, as nearly as we can make out, is the new Ministry, as compared with that of 1868:

Prime Minister	Mr. Gladstone	Mr. Chamberlain
President of the Council	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for Foreign Affairs	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Colonies	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for India	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Admiralty	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the War	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Home Department	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Treasury	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Education	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Law	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Navy	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Air	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Railways	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Telegraphs	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Post	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Customs	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Excise	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Revenue	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Finance	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Economy	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Industry	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Commerce	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Agriculture	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Fisheries	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Forestry	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Game	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Hunting	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Fishing	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Gardening	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Farming	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Stock-raising	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Breeding	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Rearing	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Training	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Education	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Instruction	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Teaching	Mr. Chamberlain	Mr. Chamberlain
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Secretary of State for the Fastening	Mr. Chamberlain	Mr. Chamberlain
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Secretary of State for the Protecting	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Defending	Mr. Chamberlain	Mr. Chamberlain
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Secretary of State for the Iaido	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Judo	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the Karate	Mr. Chamberlain	Mr. Chamberlain
Secretary of State for the		

00,000 necessary for the work. The Com-
pany has contemplated the extension for some
time as a loan of that amount at under 6 per
cent could be arranged, and report notes that
the President of the Company (Mr. Matsumoto)
has just returned from Tokyo with the Minis-
ter of Commerce. A general meeting of the Railway
will shortly be held in order to consider the
extension of the loan and arrangements for the
paying out of the proposed extension.—*Rising*

ports of the police to discover the forgers of a check for \$560 recently presented at the

the branch of the Hongkong and Shanghai Bank have been so far successful that two men now under arrest. One of the men in custody is the man who obtained the license for the house which had been implicated in the case. The latter was formerly a hawker in one of the foreign business houses here. It is said that he has two other sons who wereabouts have not yet been discovered, who are suspected of being implicated in the case.

On the morning a foreign resident discovered the body of a Japanese in the harbour near the Railway pier, and upon its removal to shore it was found to bear evidence of foul play. The body was broken, there were several wounds, and the hands which had apparently inflicted by some sharp instrument around the left eye. All the wounds were on the left side. The Police were at once advised, and they made charge of the body. The Police have strong suspicions of disposing the man or men to whom the body belonged.

es of the late Mr. J. D. Carroll's estate, which
is reserved in the recent trial, will not come

fore Judge Fowat in Yokohama, as originally intended, the plaintiffs having abandoned the lawsuit. The point as to costs, which was also served, has been settled in favour of the defendants. What the defendants' costs will amount to we do not know, but we understand that the lawyers' little bill on plaintiffs' side amounts to more than seven thousand dollars. Mr. Litchfield asking \$2,000, J. F. Lowder \$1,600, and the remainder going to the Company's solicitor. Is it

by further dissipation of their property in this
 Fashion P-Chronicle.

YOKOHAMA.
A Japanese steamer which arrived the other day at Yokohama reports having pulled off the daylight from Moji to Shanghai, which was stranded on a shallow off Fukuwa, Ooshu. The Japanese steamer *Yungawa, More*, which was wrecked in the recent typhoon, was almost holed on the St. Louis, but the rope broke and she sank again. Another effort is being made.

Portuguese in Japan from coming under Japanese jurisdiction. They have been taken under

the prefecture of Fukuoka and the Portuguese Government, and the Japanese Government in Tokyo.

Sir Edwin Arnold left Japan in the *Europaean* on the 8th inst. The *Japan Gazette* understands that he is already on his way, and is exceedingly anxious to get to London, where he is expected to be engaged in the management of the India Office. It is accordingly in the opinion of the *Gazette* that the *Japan Gazette* has consequently been abandoned.

An extraordinary meeting of the shareholders of the Yokohama Printing and Publishing Company, Limited, has been called for the 25th inst. for the purpose of considering the resignation of the present editor, Mr. J. H. G. Company, and resolutions for winding up or appointing and appointing a liquidator will be submitted. The attempt to run the *Japan Gazette* as a limited concern, with an Indian editor has apparently failed most miserably. The Company must be closed down, and seems as disastrous in Japan as it has in this country.

It seems that a satisfactory settlement of the

sustained damage from the poisonous waters
from the Ashio mines, and the proprietor, Mr.

The *Japan Gazette* says:—The railway that binds and hampers the wheels of Government

... out of the sacrifices rendered by village officials and villagers to the crown of the barons *Tamao* C

...from when that vessel was wrecked off Okinawa Island, Kagoshima-ken, on September 22nd of last year. It is satisfactory, however, to know that the services then rendered are even at this hour recognized. The Nichi Nichi says that the assistance received consist of a binocular glass to the village officer, \$8 to the head of the village offices, \$1 to a policeman, \$2 each to four of the village officials, \$3 to a native doctor, and \$1 to each of 25 villagers.

from the Japanese papers to the effect that certain reforms are mooted in the Nippon Yusen

[illegible]

embezzled sums of money to the amount of \$15,000 in order to carry on his speculations

These ventures were attended with failure and loss. The mother was a helpless person so far as business was concerned, and she was obliged to be assisted with \$3,000 more of the firm's money. He established himself at Shimono, and there resumed his rice speculations, and again failed. He was obliged to pay back the full amount of his previous losses. Had he been content with this, he would probably have escaped the fate which awaited him. But, his insatiable desire for more money, and his determination of recovering himself by determined to emigrate to America, and face the matter out. Arrived in Yokohama he visited the American consul, and was introduced to Messrs. Caspe & Co., whom he desired to introduce for him, and the two proceeded to visit the American consul, and the consul proceeded to see the head of the firm at his residence. The head of the firm was a very stout, middle-aged man, but the introductions had been so heavy, to be so passed over, and in addition to this the mother has been already referred to.

in prison he attempted (according to the *Nich*
Nich) to poison himself the other day. He wa

discovered, however, and the drug found in his possession removed.—Gazette.

With reference to the fire on board the *Esmeralda* of Japan, the following is the report of the Japanese agent at this port received by telegram yesterday from Captain Lee, of the *Esmeralda* of Japan, in which he stated that it had been compelled to put back and make for Hakodate in consequence of fire having broken out on board. The cause of the fire was that the ship was obliged to discharge a certain quantity of gunpowder. The steamer left here last night, and had on board a large quantity of tea and silk. The *Japan Herald* of the same evening says: "It is difficult to account for the fire, but the smoking of the gunpowder was probably the cause in stowing the cargo here, and that some sparks had been left which had smoldered some time before breaking out. Some attention should have been given to throw the blame on the lighting apparatus, which is responsible for the fire."—Gazette.

electric wires would scarcely be led through the lower hold. Meanwhile, there will have to be

case of general average. If only a portion of the tea and sugar is damaged, the contribution from the whole cargo and the vessel will amount to a large sum, but if the silk be injured it will be a "sixty ju" to the insurance companies: The *Empress of Japan* had on board 24,781 packages of tea and 647 bales of silk.

Issued with the "Hongkong Daily Press," August 24th, 1892.

Stockbrokers' Association of Hongkong.

QUOTATIONS FOR MAIL OF 24th AUGUST, 1892.

Hongkong, 23rd August, 1892, 5.30 p.m.

STOCKS.	CAPITAL.	NO. OF SHARES.	VALUE.	PAID UP.	RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	WHEN PAID.	CLOSING QUOTATION.
BANKS.									
Hongkong and Shanghai Bank- ing Corporation	\$10,000,000	80,000	\$125	\$125	\$3,300,000	\$70,307.90	20 for 1-year ending 30th June, 1892	Aug. 22, '92	70 p. ct. pm. ex div.
Bank of China, Japan & S'ia, Ltd.	\$3,000,000	189,875	\$210	\$210	\$223,629.13.7	\$23,029.16.9	1892 issue 2/3 1893 issue 1/3	Mar. 7, '92	\$3. buyers.
Do. Founders		1,250	\$21	\$21			48 per share	Feb. 14, '91	\$28, buyers.
National Bank of China, Limited	\$1,000,000	10,000	\$10	\$10	First year.		First year		
Do. Do. (Founders)		10,000	\$10	\$10			None		
MARINE INSURANCE.									
Union Ins. Society of Canton, Ltd.	\$2,500,000	10,000	\$250	\$25	\$800,000	\$483,905	25 per cent. for 1890	Oct. 12, '91	\$88, sellers.
China Traders' Ins. Co., Ltd.	\$2,000,000	24,000	\$83.33	\$25	\$700,000	\$247,418	18 per cent. for year ending 30th April, '91	Sept. 18, '91	\$40, sales & sellers
North China Insurance Co., Ltd.	\$1,000,000	5,000	\$200	\$250	Tls. 200,000	Tls. 49,360.95	5 per cent. int. for '90 & 4/8 int. on Reserve	Apr. 29, '92	Tls. 215, buyers.
Yangtze Insurance Association, Limited	\$300,000	3,000	\$100	\$100	\$340,000	\$81,555.85	50 per share	Mar. 12, '90	\$162.
Canton Insurance Office, Ltd.	\$2,500,000	10,000	\$250	\$50	\$650,000	\$111,107 estm- ated	Interim dividend 10 per cent. for 1890	Jan. 4, '92	\$98.
Straits Insurance Co., Limited	\$3,000,000	20,000	\$150	\$30	\$25,000	\$364,722.32	5 per cent. for 1891	July 15, '92	\$184, sellers.
First Insurance Co., Ltd.	\$2,000,000	8,000	\$250	\$50	\$1,600,000	\$308,838	18 per share for 1890	Mar. 11, '92	\$250, sales.
Hongkong Fire Ins. Co., Ltd.	\$2,000,000	20,000	\$100	\$30	\$770,000	\$245,375.47	30 per cent. for 1890	Feb. 29, '92	\$84.
Singapore Insurance Co., Ltd.	\$3,000,000	30,000	\$100	\$30	\$77,000	\$159,908.7	5 per cent. for 1.80	Mar. 15, '92	\$18, sellers.
SHIPPING.									
Hongkong, Canton, & Macao Steamship Co., Ltd.	\$1,000,000	80,000	\$20	\$20	\$19,000	\$5,287.46	4 per cent. for 4-year ending 30th June, '92	July 20, '92	\$28.
Indo-China Steam Navigation Co., Ltd.	\$1,200,000	60,000	\$20	\$20	\$100,000	\$2,477.1/1	2 per cent. for 1891	June 8, '92	45 per cent. dis.
China & Manila S. S. Co., Ltd.	\$350,000	5,000	\$70	\$50	none.	Dr. \$3,243.10	None		\$26, sellers.
Douglas Steamship Co., Ltd.	\$1,000,000	20,000	\$50	\$50	\$200,000	\$3,670.63	5 per cent. for year ending 30th June, '91	Sept. 23, '91	\$32.
China Mutual S. N. Co. pref. shs.	\$400,000	10,000	\$40	\$10	\$101,000	\$1,897.14/3	3 per cent. for 1891	Oct. 13, '91	\$25, sellers.
Do. Do. ordinary shares.		10,000	\$30	\$10					\$23.10.
Steam Launch Co., Limited	\$100,000	2,000	\$50	\$30	none.	Dr. \$3,770.56	3 per cent. for 1-year ending 30th June, '91	Sept. 1, '91	par. sellers.
China Sugar Refining Co., Ltd.	\$1,500,000	15,000	\$100	\$100	none.	\$12,687.08	Final div. of 5 per share making \$11 for 1891	Mar. 21, '92	\$185.
London Sugar Refining Co., Ltd.	\$700,000	7,000	\$100	\$100	none.	Dr. \$31,431.31	8 per share for 1890	Mar. 28, '91	\$30.
Union Mining Co., Limited	\$240,000	60,000	\$4	\$3	none.	none.	None		\$1.50, sales.
Preference Shares	\$30,000	30,000	\$1	\$1	none.	none.	None		30 cts.
Société Française des Charbon- nages du Tonkin	Fcs. 4,000,000	8,000	Fcs. 500	\$131.58	none.	Dr. \$221,973.95	None		\$185.
Selama Tin Mining Co., Ltd.	\$125,000	25,000	\$5	\$1	none.	none.	None		\$1.50, sellers.
New Immis Mines, Limited	\$200,000	200,000	\$1	\$1	none.	First year	None		\$1, sellers.
Belmont Gold Mining Co., Ltd.	\$180,000	18,000	\$10	\$10	none.	Dr. \$15,974.53	None		\$1.30.
Jelaba Mining & Trading Co., Ltd.	\$225,000	45,000	\$5	\$5	\$40,000	\$5,574.12	None		25 cents.
Raub Australian Syndicate, Ltd.	\$1,000,000	1,000,000	\$1	\$1	none.	Dr. \$4,719.99	15 p. ct. for 4-year mak- ing 22 p. ct. for year	May 20, '92	\$54, buyers.
Société Française des Houil- lères de Tonkin	Fcs. 4,000,000	8,000	Fcs. 500	\$300	none.	Dr. \$2,471.99	None		40 cents.
Dock, Wharves & Godowns, Hongkong & W'pos Dock Co., Ltd.	\$1,562,500	12,500	\$125	\$125	none.	Dr. \$38,008.47	None		75 per cent. dis. sellers.
Hongkong & Kowloon Wharf & Godown Co., Limited	\$1,000,000	20,000	\$50	\$50	none.	\$20,267.20	7 per cent. 4-year end- ing 30th June, 1892	Aug. 23, '92	78 per cent. prem., [ex div.]
Wanchai Warehouse & Storage Co., Limited	\$250,000	2,500	\$100	\$37 1/2	none.	\$15,419.83	Int. div. 3 per cent. for 1892	Aug. 15, '92	\$44, sales.
LAND, HOTELS & BUILDING.									
Hongkong Land Investment and Agency Co., Limited	\$5,000,000	50,000	\$100	\$50	\$1,200,000	\$478.25	3 1/2 per cent. for 4-year ending 31st Dec., '91	Jan. 29, '92	\$421.
Kowloon Land & Bldg Co., Ltd.	\$200,000	8,000	\$25	\$30	none.	\$22,406.61	Int. div. \$3 to 30th June, 1892	July 19, '92	\$53, sales & sellers.
West Point Building Co., Ltd.	\$225,000	12,500	\$18	\$40	none.	\$37.14	None		\$7.
Hongkong Hotel Co., Limited	\$300,000	6,000	\$50	\$50	none.	\$1,574.17	50 cents p. share for 4-year ending 31st Dec., '91	July 20, '91	\$20, sellers.
Do. (new issue)	\$500,000	6,000	\$83 1/3	\$37 1/2	none.		50 cents p. share for 4-year ending 31st Dec., '91	Sept. 7, '91	\$21 1/2.
Austin Arms Hotel & Building Co., Limited	\$300,000	4,000	\$75	\$50	none.	Dr. \$18,088.02	None		nominal.
Hampshire Estate & Finance Co., Limited	\$120,000	12,000	\$10	\$10	\$20,000	\$2,169.11	14 per cent. for 1891	Mar. 25, '92	\$184.
Do. Deferred	\$120,000	12,000	\$10	\$10					\$191.
MISCELLANEOUS.									
Green Island Cement Co., Ltd.	\$1,000,000	20,000	\$50	\$50	none.	Dr. \$31,329.99	None		\$5.
China-Borneo Co., Ltd., in liq.	\$750,000	7,500	\$100	\$55	none.	Dr. \$257,624.35	None		\$2.
A. S. Watson & Co., Limited	\$600,000	60,000	\$10	\$10	\$25,000	\$15,588.47	Final dividend of 7 per cent. for 1891, total		\$1.
H. G. Brown & Co., Ltd.	\$300,000	6,000	\$50	\$50	\$10,000	\$429.54	14 per cent. p. an. ... Final div. \$1 per share	May 10, '92	\$15, buyers.
Hongkong Electric Co., Limited	\$300,000	30,000	\$10	\$8	none.	Dr. \$5,580.17	equa. to 6 p. ct. for '91	April 20, '92	\$16, buyers.
Hongkong and China Gas Co., Limited	\$10,000	7,000	\$10	\$10	\$15,001.17	\$2,151.19/5	10 per cent. for 1891, and 2 1/2 p. cont. bonus	April 13, '92	\$102.
Hongkong Rope Manufacturing Co., Limited	\$150,000	3,000	\$50	\$30	\$25,000	\$1,029.37	50 per share for 1891	Mar. 12, '92	\$65.
Gao Fenwick & Co., Limited	\$120,000	6,000	\$20	\$25	\$1,000	\$5,445.76	6 per cent. for 1891	April 2, '92	\$14.
Hongkong Ice Co., Ltd.	\$125,000	5,000	\$25	\$25		\$459.00	Int. div. 8 per cent. for 1892	July 28, '92	\$67.
Hongkong High Level Tramways Co., Limited	\$125,000	1,250	\$100	\$100	none.	\$2,034.55	None		\$40, sellers.
H'kong Frick & Cement Co., Ltd.	\$100,000	4,000	\$25	\$1.50	none.	Dr. \$29,575.59	None		\$71, sellers.
Lai Yee Farm Co., Ltd.	\$10,000	10,000	\$10	\$10	none.	\$419.80	3 per cent. for 1891	Feb. 10, '92	\$5.
Tekin, Chu Cheong & Co., Ltd.	\$250,000	50,000	\$5	\$1	none.	first year	None		\$2, buyers.
H'kong & China Bakery Co., Ltd.	\$30,000	600	\$50	\$50	none.	\$2.55	5 per cent. for 1891	Mar. 14, '92	\$55, sellers.
Campbell, Moore & Co., Ltd.	\$12,000	1,200	\$10	\$10	none.	Dr. \$224.00	None		\$4, sellers.

LOANS TO IMPERIAL CHINESE GOVERNMENT.	AGENTS FOR THE LOAN.	AMOUNT OF LOAN.	PAR VALUE.	OUTSTANDING BONDS.	WHEN PAYABLE.	CLOSING QUOTATIONS.
Chinese Govt. 8 per cent. Silver Loan 1894	H.K. & S'hai Banking Cor.	\$1,204,700	\$500	679	15 Oct. each year until 1899.	34 per cent. prem., buyers.
Do. 7 per cent. Do. 1898 E	Do.	Tls. 767,200	Tsals 250	2,395	31 Mch. and 30 Sept. each year until 31 March 1917.	12 per cent. prem., buyers.
DEBENTURES.						
H.K. Hotel Co. 6 1/2 % Mortgage Debentures 1899	Do.	(1) \$400,000	\$500	600	Half yearly, on 10 April and 19 October.	par.
Hongkong & Kowloon Wharf & Godown Co. 4 1/2 % Debentures of 1891	Do.	\$500,000	\$250	2,000	Half yearly, on 1 April and 1 October.	par.
China Merchants S. N. Co. 7 1/2 % Mortgage Debentures	Do.	(2) \$300,000	\$100	1,100	Quarterly on 1 Sept. 1 Dec., 1 March & 1 June.	1 per cent. prem., buyers.
Société Française des Charbonnages du Ton- kin 8 1/2 % Debentures	The Company	\$500,000	\$100	all	1896 or earlier at option of Co. on 6 months' notice.	par.
Green Island Cement Co., Ltd. 8 1/2 % Mort- gage Debentures	Do.	\$50,000	\$100	all	Half yearly, 30 June and 31 December.	par.

(*) 1/4 Utilization of Dividend Fund. (†) Depreciation and Insurance Fund. (‡) Reserve and Depreciation Fund. (§) Fixed Reserve Fund.